BUSINESS – GENERAL RECORDS RETENTION GUIDELINES (1)

TYPE OF RECORD	TIME PERIOD TO RETAIN
ACCOUNTING RECORDS	
Auditors' report/Annual financial statements	Permanently
Bank statements and deposit slips	7 years
Cancelled checks:	
• Fixed assets	Permanently
• Taxes (payroll related)	7 years
• Taxes (income)	Permanently
• General	7 years
• Payroll	7 years
Cash disbursements	Permanently
Cash receipts journal	Permanently
Chart of accounts	Permanently
Deeds, mortgages, bills of sale	Permanently
Electronic payment records	7 years
Employee expenses reports	7 years Fixed
asset record (invoices, cancelled checks, Depreciation schedules)	Permanently
Freight bills and bills of lading	7 years
General journal	Permanently
General ledger	Permanently
Inventory listings and tags	7 years
Invoices: sales to customers/credit memos	7 years
Patent/trademark and related papers	Permanently
Payroll journal	7 years
Production and sales reports	7 years
Purchases/Purchase Receipts	7 years
Purchase journal	Permanently
Purchase orders	7 years
Sales or work orders	7 years
Subsidiary ledgers (accounts receivable, accounts payable, equipment)	7 years
Time cards and daily time reports	7 years
Training manuals	Permanently
Trial balance – year end	Permanently

BUSINESS – GENERAL RECORDS RETENTION GUIDELINES (2)

TYPE OF RECORD	TIME PERIOD TO RETAIN
EMPLOYEE BENEFIT PLAN RECORDS	
Actuarial reports	Permanently
Allocation and compliance testing	7 years
Brokerage/Trustee statements supporting investments	7 years
Financial statements	Permanently
General ledger and journals	Permanently
Information returns (Form 5500)	Permanently
Internal Revenue Service/Department of Labor Correspondence	Permanently
Participant communications related to distribution, termination and beneficiaries	7 years
Plan and trust agreements	Permanently
INSURANCE RECORDS	
Accident reports and settled claims	6 years after settlement
Fire inspection and safety reports	7 years
Insurance policies (still in effect)	Permanently
Insurance policies (expired)	7 years
LEGAL DOCUMENTS	
Articles of Incorporation and Bylaws	Permanently
Buy-sell agreements	Permanently
Contracts and leases (still in effect)	Permanently
Contracts and leases (expired)	7 years
Employment agreements	7 years
Legal correspondence	Permanently
Minutes	Permanently
Partnership agreements	Permanently
Stock certificates and ledgers	Permanen

BUSINESS – GENERAL RECORDS RETENTION GUIDELINES (3)

TYPE OF RECORD	TIME PERIOD TO RETAIN
PERSONNEL RECORDS	
Child labor certificates and notices	3 years
Employment application (from date of termination)	2 years
Employment eligibility verification (I-9 Form)	3 years
Help wanted ads and job opening notices	2 years
Personnel files (from date of termination)	4 years
Records of job injuries causing loss of work	5 years
Safety: chemical and toxic exposure records	30 years
Union agreements and individual employee contracts (from date of termination)	3 years
TAX RECORDS	
IRS adjustments	Permanently
Payroll tax returns	7 years
Property basis records	Permanently
Sales and use tax returns	Permanently
Tax return and cancelled checks for tax payments	Permanently

These periods are intended as a guideline, based on information obtained from various federal and other sources. Your CPA or tax professional may recommend a different approach, based on the rules of your industry and the specific needs of your business.